

Title IV Financial Aid - Frequently Asked Questions

Do I need to be admitted before I can apply for Title IV financial aid?

No. You can apply for financial aid, by processing the FAFSA, any time after January 1. However, to actually receive funds, you must be admitted and enrolled at the university. See the University's current Catalog for admission information. There is no admission application fee.

Am I eligible to receive Title IV financial aid?

The basic eligibility criteria are listed on the Federal Student Aid website <https://studentaid.ed.gov/sa/eligibility/basic-criteria>. Many types of federal student aid, such as the Federal Pell Grant, also require you to have financial need. Additionally, once you have a bachelor's degree, you are generally not eligible for Pell Grants. Amberton also has agreement(s) with Federal Direct Loan and Private Education Loan providers. Please review the Amberton web site link for "[Choosing Amberton – Tuition – Financial Aid](#)" for additional financial aid options.

What types of Title IV aid are available?

The U.S. Department of Education annually funds aid to help millions of students pay for college. This federal student aid is funded in many forms. Amberton is certified and approved to participate in the Pell Grant and Federal Direct Loan programs. Federal Pell Grants can be funded to undergraduate students who have not yet earned a bachelor's degree, while Federal Direct Loans can be offered to undergraduate and graduate students who meet FSA eligibility. The actual offer depends on the student's financial need, the college's cost of attendance, the student's enrollment status, the length of the academic year in which the student is enrolled, and the annual maximum limit established by the Federal government. Amberton also offers additional payment options. Please review the Amberton website under "[Choosing Amberton – Tuition – Financial Aid](#)" for additional financial aid options.

How do I apply for aid?

To apply for Title IV federal student aid, you must complete and submit the Free Application for Federal Student Aid (FAFSA), available online using *FAFSA on the Web* at: <https://fafsa.ed.gov/>. By completing and submitting a FAFSA, you will automatically be considered for federal student aid. Completing the FAFSA is an easy process, completely free, and your application will process within 3-5 days. For help with filling out the FAFSA, you can go to <https://studentaid.ed.gov/sa/fafsa/filling-out>. Based upon eligibility, there may be further instructions for different types of aid in which you may qualify. Additional forms may be required.

When can I apply for financial aid?

One can apply any time after January 1. The needs analysis process for financial aid uses the income and tax information from the prior-prior tax year (the base year) to judge eligibility for need-based financial aid during the upcoming academic year (the financial aid year).. Please refer to the University's [Financial Aid Handbook](#), which is available on the University's website.

How much financial aid am I eligible to receive?

Your eligibility for most federal student aid depends on a variety of factors, including your Expected Family Contribution (EFC), your year in college, your enrollment status, and the cost of attendance. The formula utilized to determine eligible fund is Cost of Attendance (COA) minus EFC equals Need. The EFC is calculated when your FAFSA is processed by the Department of Education and not by the University. **Note:** Your EFC is not the amount of money your family will have to pay for college nor is it the amount of federal student aid you will receive. Think of the EFC as an index number used to calculate how much financial aid you are eligible to receive.

Will I need to fill out the FAFSA each year?

Yes. Because eligibility for federal student aid does not carry over from one financial aid year to the next, you need to fill out the Free Application for Federal Student Aid (FAFSA) for **each financial aid year** in which you plan to be a student. Your eligibility for financial aid can differ from year to year for various reasons, including your family's financial situation and the number of your family members enrolled in college.

What will I need to fill out the FAFSA?

To complete the Free Application for Federal Student Aid (FAFSA), you will need:

- Your Social Security Number

- Your federal income tax returns from two years prior, W-2s, and other records of money earned. (**Note:** You may be able to transfer your federal tax return information into your FAFSA using the IRS Data Retrieval Tool.)
- Bank statements and records of investments (if applicable)
- Records of untaxed income (if applicable)
- An FSA ID to sign electronically.

What is an FSA ID, and will I need it to complete the FAFSA?

The FSA ID allows students to identify themselves electronically to access FSA Web sites. An FSA ID is made up of a username and password and can be used to log into *FAFSA on the Web*. Having an FSA ID to complete and submit a *FAFSA on the Web* application is the fastest way to sign your application and have it processed quickly. If you do not already have an FSA ID, you can visit: <https://fsaid.ed.gov/npas/index.htm>.

How do I add Amberton to my FAFSA?

While completing the Free Application for Federal Student Aid (FAFSA), you must list at least one college to receive your information. To select Amberton, log into *FAFSA on the Web*, either select the state of Texas and the city as Garland, or simply enter Amberton as the school name and click *Search*. The results are displayed in order by best match. You can select Amberton from the provided list. After you have selected the school, click the *ADD* button to add the University to your choice of a selected school.

How do I sign my FAFSA?

If you have an FSA ID, then you should use your FSA ID to sign your application electronically. When you sign your application electronically using your FSA ID, your application is processed within 3-5 days. To sign your application electronically, click the *Login* button on the *FAFSA on the Web* home page to log in, and then click the *Provide Signatures* button. If you do not already have an FSA ID, you can visit: <https://fsaid.ed.gov/npas/index.htm>.

How do I check the status of my FAFSA?

To check the status of your Free Application for Federal Student Aid (FAFSA), visit the *FAFSA on the Web* home page at <https://fafsa.ed.gov/>. Your FAFSA status can be found on the “My FAFSA” page, which displays immediately after you log in if you have already started or completed a FAFSA.

What is next, after I complete the FAFSA?

Upon completion of the FAFSA application process online, the U.S. Department of Education will process the application within 3-5 days. Once your application is processed, you will receive a copy of your Student Aid Report (SAR), which summarizes the information you provided on your FAFSA, and containing a Data Release Number (DRN).

What is the Student Aid Report (SAR)?

The Student Aid Report (SAR) is a paper or electronic document that gives you some basic information about your eligibility for federal student aid and lists your answers to the questions on your Free Application for Federal Student Aid (FAFSA). If you provided a valid e-mail address on your FAFSA, you will receive an e-mail with instructions on how to access an online copy of your SAR. If you did not provide a valid e-mail address on your FAFSA, you will receive either a SAR or a SAR Acknowledgement via postal mail. Typically, you will be able to access your SAR within two weeks of filing your FAFSA. Any student with an FSA ID can view or print his/her SAR on the *FAFSA on the Web* home page.

What information is providing on the SAR?

Your SAR will include your Expected Family Contribution (EFC). The EFC determines your eligibility for a Federal Pell Grant, and or Direct Loan Programs. Amberton uses the EFC to assess your eligibility for federal student aid. Amberton is responsible for providing a Financial Aid Offer, creating your funding package and disbursing your financial aid. However, simply listing Amberton on your FAFSA is generally not sufficient to receive aid, as the University does not create funding packages for every applicant who lists Amberton on a FAFSA. You should contact the Amberton financial aid office to learn more about the process of applying for aid, as enrollment and attendance are necessary for packaging Federal funding.

When can I expect to hear from Amberton about my financial aid package?

Amberton will use the information you provided on your Free Application for Federal Student Aid (FAFSA) to determine your eligibility. The formula utilized to determine eligible funds is Cost of Attendance (COA) minus Expected Family Contribution (EFC) equals Need. After you have completed the FAFSA and Amberton has determined your eligibility, the University will create a financial aid offer. This offer will detail the costs of attending

the University for an academic year, as well as any grants and or Federal Direct Loans you are eligible to receive. The timing of sending the financial aid offer to students can vary, depending on factors such as the date that you submitted your FAFSA and the number of FAFSAs the University receives.

How do I determine how much Federal Loan funds to borrow?

Amberton University provides a Federal Loan Worksheet (provide link here) to help determine your estimated cost of tuition, fees and textbooks. The student is encouraged to “pay as you go” to avoid long-term debt and only borrow what is needed for direct educational costs. **Amberton University will fund Federal loans up to the total direct education expenses of tuition and fees, books and supplies. Should any loan eligibility remain for indirect expenses such as room and board, personal and transportation expenses, students will complete the Financial Aid Budget Worksheet and submit to Amberton Financial Aid Office. A Loan Advising session may be requested and all decisions will be made on a case-by-case basis.**

What will I need to complete to apply for a Federal Student Loan?

Using your FSA ID log onto <http://studentloans.gov>. Students who are requesting a federal loan for the first time at Amberton must complete a MPN (Master Promissory Note) and Federal Student Loan Entrance Counseling. Amberton is required by FSA to ensure completion of these two items prior to processing federal funding.

What is the interest rate on Federal Loans?

The interest rate varies depending on the loan type and (for most types of federal student loans) the first disbursement date of the loan. The interest rates for Direct Subsidized, Direct Unsubsidized and Direct Plus loans are updated by FSA every July 1. Visit their web site for the latest interest rates: <https://studentaid.ed.gov/sa/types/loans/interest-rates>

What are the repayment terms on Federal Direct Loans?

Repayment terms vary with the loan option selected. The loan provider will inform the borrower of repayment information. Payments are made to the loan provider and not to Amberton University.

Am I required to pay on my federal student loans while enrolled?

There is no penalty for early repayment of federal student loans. Students can make payments while loans are in deferment or forbearance status. For more information on federal student loan payments, deferment or forbearance, contact your loan provider.

How do I use the funds to pay for books?

The University has an agreement with the Virtual Bookstore to help students in purchasing their books with financial aid funds. However, students may purchase their books elsewhere and receive reimbursement from the University. Students should submit receipts and requests for reimbursements to the University during the first week of the session. Course syllabi contain specific textbook information including ISBN's for each textbook. Students are encouraged to shop competitively for textbooks – just be sure to purchase the correct resources.

If I am concurrently enrolled at another institution, can I utilize federal funds to cover my educational expenses there and at Amberton?

No. Amberton University can only apply the federal funds to tuition, fees, and textbook expenses for enrollment with Amberton University. Federal funding received at another institution cannot be applied toward any charges at Amberton University.

When and how are funds disbursed?

Generally, the University will request a disbursement to arrive approximately three weeks after the starting date of each session. However, FSA requires a thirty (30) day delay in disbursing federal student loan funds to first time borrowers. There may be multiple disbursements over the term of the financial aid year, for example: per session enrolled. Funds are electronically disbursed to the University and credited to the student's account.

What happens if I am approved for funds and decide not to enroll?

Notify the University in writing prior to the disbursement date that you do not plan to enroll and we will cancel your disbursement. If you do enroll and decide to withdraw completely during the session, it is possible you will still be responsible for the cost of attendance. The federal funds apply to tuition, based upon attendance. If there is a change in attendance, the University will determine if any funding must be returned to the Federal government. This calculation could lead to a balance due to the University and the student is responsible for payment of any outstanding balance. *It*

is the student's responsibility to notify the University of any changes to enrollment and to meet all financial obligations.

Is it okay to accept less loan money than the school offered?

Sure! You should borrow only what you need. If your living expenses are not going to be as high as the amount estimated by your school, you have the right to turn down the loan or to request a lower loan amount. In the financial aid offer, the institution will tell you how to do this.

Whom can I speak with if I have questions not covered here?

Additional information is included in the University's [Financial Aid Handbook](#), located on the University's website. Questions can also be emailed to finaid@amberton.edu, or contact Student Services at (972) 279-6511. For additional assistance, visit the Federal Student Aid Information Center, <https://studentaidhelp.ed.gov/app/home/site/fafsa>.